Covenant Logistics Group, Inc. – Third Quarter 2026 Financial Statistics

Last year information is either: 1) the average for the comparable quarter or 2) the end of the quarter at September 30, 2025.

Fleet Information

- Seated team units– averaged 642 (or 31.9% of seated fleet) during the quarter versus 809 (or 35.8% of seated fleet) last year
- Seated Solo Units- averaged 1,389 (or 68.9% of seated fleet) during the quarter versus 1,448 (or 64.1% of seated fleet) last year
- Average age of tractors – 2.2 years versus 1.9 years last year
- Average age of trailers – 6.2 years versus 5.8 years last year
- Owner operators – Averaged 63 versus 115 last year
- Open trucks, including wrecks – Averaged 7.7% this quarter versus 6.0% last year

Balance Sheet and Cash Flow Information

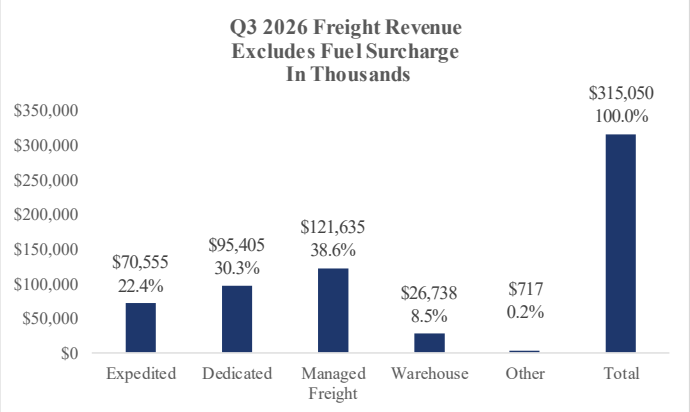
- Cash flow from operating activities for the third quarter - $44.9 million provided versus $41.4 million provided last year
- Capital expenditures, net of proceeds from dispositions - approximately $18.4 million used during the quarter versus approximately $35.6 million last year
- Cash and cash equivalents - $3.4 million versus $2.7 million last year
- Average receivable days outstanding – 51.3 days versus 48.1 days last year
- Available borrowing capacity under our revolving credit facility - $75.2 million versus $90.1 million last year
- Total indebtedness (total debt and finance leases), net of cash - $282.8 million versus $268.3 million last year
- Total indebtedness, net of cash to total capitalization ratio – 40.2% versus 38.8% last year
- Tangible book value per end-of-quarter basic share – $9.63 versus $10.03 last year

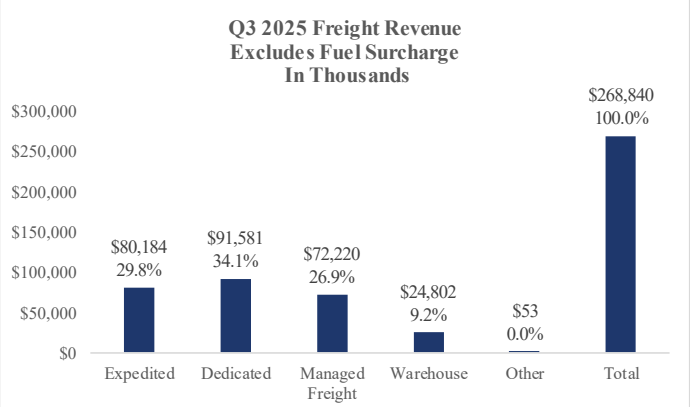
Other Information

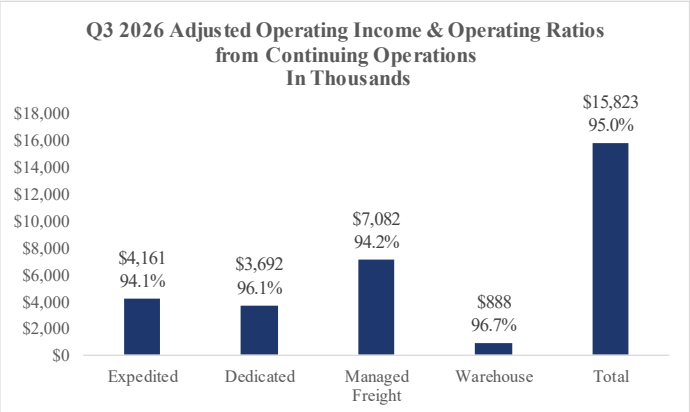
- Revenue equipment rental expense – $2.7 million during the quarter compared to $1.8 million last year
- Total truck miles decreased 19.4% versus a year ago while total average trucks decreased 8.9% versus a year ago
- Deadhead percentage – 17.6% versus 15.4% last year
- Average length of haul – 199 miles during the quarter versus 267 miles last year

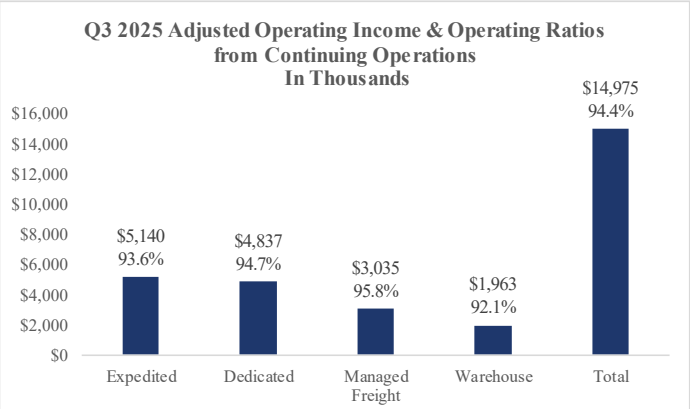
Selected Segment Information

Segment	Q3 2026 Avg. Length of Haul	Q3 2025 Avg. Length of Haul
Expedited	993	1,049
Dedicated	96	122
Truckload Combined	199	267


Q3 2026 Freight Revenue
Excludes Fuel Surcharge
In Thousands
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
$70,555
22.4%
$95,405
30.3%
$121,635
38.6%
$26,738
8.5%
$717
0.2%
$315,050
100.0%
Expedited
Dedicated
Managed Freight
Warehouse
Other
Total


Q3 2025 Freight Revenue
Excludes Fuel Surcharge
In Thousands
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
$80,184
29.8%
$91,581
34.1%
$72,220
26.9%
$24,802
9.2%
$53
0.0%
$268,840
100.0%
Expedited
Dedicated
Managed Freight
Warehouse
Other
Total


Q3 2026 Adjusted Operating Income & Operating Ratios
from Continuing Operations
In Thousands
$18,000
$16,000
$14,000
$12,000
$10,000
$8,000
$6,000
$4,000
$2,000
$0
$4,161
94.1%
$3,692
96.1%
$7,082
94.2%
$888
96.7%
$15,823
95.0%
Expedited
Dedicated
Managed Freight
Warehouse
Total


Q3 2025 Adjusted Operating Income & Operating Ratios
from Continuing Operations
In Thousands
$16,000
$14,000
$12,000
$10,000
$8,000
$6,000
$4,000
$2,000
$0
$5,140
93.6%
$4,837
94.7%
$3,035
95.8%
$1,963
92.1%
$14,975
94.4%
Expedited
Dedicated
Managed Freight
Warehouse
Total